

## STOCKS CLOSE LOWER.

NO DISPOSITION TO SELL.  
BOND MARKET FIRM—MONEY AND EX-  
CHANGE.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last quotations were as follows:

## STOCKS.

	May 24	May 25	Changes
Net gold . . . . .	\$17,397,074	\$17,368,643	Dec \$2,351
Net silver . . . . .	5,858,603	5,870,883	Incr 21,283
Net U. S. notes . . . . .	29,837,049	29,716,456	Dec 121,593
Net Tres. fees . . . . .	1,614,393	1,601,963	Dec 7,334
Actual cash ov'd			
outstanding certi- ficates . . . . .	\$213,408,281	\$212,551,932	Incr \$14,351
Deposits in national banks . . . . .	23,268,813	25,397,237	Incr 2,129
Available cash . . . . .	\$241,703,094	\$241,946,259	Incr 1,155
Minor liabilities . . . . .	37,061,072	37,050,202	Dec 90
Actual cash bal . . . . .	\$204,642,022	\$204,913,057	Incr \$27,035

GOVERNMENT RECEIPTS.—Customs re-  
ceipts reported from Washington, \$288,703; in-  
ternal revenue receipts, \$302,385; and the mis-  
cellaneous receipts, \$56,316; total Government  
receipts for the day, \$1,187,405; expenditures,  
\$1,650,000. Receipts for the month to date, \$24,  
877,165; expenditures, \$328,925,000; excess of ex-  
penditures, \$12,047,832. Receipts for the fiscal  
year to date, \$365,804,110; expenditures, \$386,  
595,195; excess of expenditures, \$20,794,085. Re-  
ceipts of National bank notes for redemption  
to-day, \$221,577.

BONDS.—  
SUB-TREASURY.—The Sub-Treasury was a  
debtor at the Clearing House \$671,625. Its net  
loss on balance was \$196,325, made up by a  
loss in coin of \$64,038, and a loss in currency  
of \$101,987. To-day's operations included: Re-  
ceipts, \$2,767,833; payments, \$2,964,518, result-  
ing in a general balance of \$142,507,112, consist-  
ing of \$10,627,793 coin and \$31,873,319 cur-  
rency.

## THE DAY'S OPERATIONS IN STOCKS.

The stock market developed increased activity,  
and until the afternoon pronounced strength.  
Early advances ran from 1 to 1½ per cent above  
Tuesday's closing; but realizing in the late deal-  
ings and modest ventures for the short account  
left final figures in the majority of issues at  
fractional net declines. Commission-house buy-  
ing was heavier. The speculative public ap-  
parently bought stocks on the report of the  
Spanish fleet being "bottled up" in the harbor  
of Santiago de Cuba, while professional traders  
sold on the theory that a reaction was due  
irrespective of war news or material conditions.  
Only the trader who is always a bull disputes  
the necessity of frequent reaction in a bull mar-  
ket, and it is generally a trader of this character  
who buys stocks when technical conditions warrant  
and indicate a setback in values. Though  
his margin may be ample to carry him through  
a temporary reaction he sells his stocks on the  
decline, and then criticizes Wall Street and his  
brokers as being responsible for his loss. The  
successful bull is sometimes a bear. He "buys  
cheap and sells dear," and changes his coat at  
frequent intervals.

The reaction that took place yesterday, if con-  
tinued further, would improve the market and  
materially strengthen the technical props that  
support the bull speculation. In some issues the  
trading appeared to indicate that the recent  
active speculation had ceased for the present.  
This was notably so in Rock Island, in which  
transactions were considerably under those of  
the last few days. As this stock has enjoyed a  
twenty point advance from its low price of the  
year a pause in its upward movement should  
not cause any surprise, and, on the other hand,  
it should not worry the real holders of the  
stock; for by common consent in banking cir-  
cles Rock Island, and, in fact, all the Granger  
shares are destined to sell much higher than at  
present. Manhattan made a rapid advance in  
the morning, but lost most of the gain before  
the close. There are some stocks which for the  
present are high enough, and in this class may  
be mentioned Manhattan and American To-  
bacco.

Stocks sold on the decline were well absorbed,  
and holders who bought yesterday showed little  
disposition to part with their possessions. The re-  
action from the early advances was followed  
by a dull market, and in many cases last prices  
showed recoveries from the lowest. The city  
traction stocks were strong features; also the  
Vanderbilt group, New York Central making a  
maximum advance of 1½ per cent. London prices were lower,  
gain of 1½ per cent. London prices were lower,  
gain of 1½ per cent. Shares sold about 20,000 shares.  
People's Gas showed no weakness in the face of  
bear efforts from Chicago to depress the price,  
the leading interests in the company exhibiting  
complete indifference to the suit begun in Chi-  
cago asking for a receiver of the company on  
the ground that the company controls the as-  
sets of other companies and a monopoly.  
People's Gas is earning and paying 6 per cent  
dividends, and is well established, continuing to  
make a record in the stock market, despite  
stock-jobbing schemes of Chicago "shorts."  
The low-priced stocks, including Reading Is-  
sues, were firm features.

## THE DAY'S OPERATIONS IN BONDS.

## GOVERNMENT BONDS.—Market inactive.

Final quotations follow:

	Bid Asked
U.S. ex 2d, reg. 100	100 11/16
U.S. 4d, 100 1/2	100 1/2
U.S. 4d, 100 1/2	100 1/2
U.S. 4d, 100 1/2	100 1/2
U.S. 4d, 100 1/2	100 1/2

STATE ISSUES.—Tennessee settlement 3s,

\$1,000 sold at 87, \$1,000 (nominal) at 87,

\$2,000 at 89, and \$1,000 at 90.

RAILROAD BONDS.—Market strong and ac-  
tive. Total sales amounted in par value to  
\$2,398,000, against \$3,184,000 on Tuesday. The  
heaviest dealings were in the Atchison issues.

Cheapeake and Ohio 4s, Cleveland, Columbus  
and Indianapolis consol. Erie first  
consol. ls., Lake Superior, Michigan, Min-  
nesota, Kansas and Texas second, Mobile and Ohio  
general 4s, Norfolk and Western, general 4s,  
Western Pacific general 4s and prior 4s,  
Reading 4s, St. Louis and Iron Mountain 5s, St.  
Louis and San Francisco general 4s and 5s, St.  
Louis Southwestern firsts, Southern Railway 5s, Texas  
and Pacific second, Union Pacific 4s, Union Pacific  
Denver and Gulf first receipts, Wabash second  
4s and Wisconsin Central first receipts.

## MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 1½ per cent.  
Time money, 2½ per cent for sixty days,  
2½ per cent for three months, 3½ per cent  
for four months and 3½ per cent for six  
months. Commercial paper rates were 3½-4½  
per cent for all periods for the best names, and  
above for names not so well known.

FOREIGN EXCHANGE.—Market dull and  
steady. Actual closing rates were:

Cables. Eight. Sixty days.

Sterling . . . . . 4,870,94,374 4,851,94,581 4,844

France . . . . . 5,194 5,20 5,214

Hamburg . . . . . 5,04 5,04 5,04

Guider . . . . . 5,04 5,04 5,04

Bankers' posted rates:

Sixty days. Demand. 4,844

Austria, France . . . . . 5,184

Zurich, France . . . . . 5,214

Berlin, reichsmarks . . . . . 534

Bremen, reichsmarks . . . . . 534

Hamburg, reichsmarks . . . . . 534

Frankfort, reichsmarks . . . . . 534

Amsterdam, guilders . . . . . 40

DOMESTIC EXCHANGE.—Savannah—Buy-  
ing, 1-16 discount; selling, 1-16 premium. New-  
Orleans—Commercial, 25c premium; bank, 51  
premium. Charleston—Buying, par; selling, 14  
premium. San Francisco—Sight, 12½c; tele-  
graph, 15c. Chicago—20c. discount Cincinnati  
—Over counter, par; between banks, par. Bos-  
ton—24½c discount and par. St. Louis—30c.

BANK CLEARINGS.—New-York—Exchanges,  
\$117,751,429; balances, \$7,562,851. Chicago—Ex-  
changes, \$10,682,328; balances, \$1,084,197. Balti-  
more—Exchanges, \$3,479,973; balances, \$484,  
963. Boston—Exchanges, \$15,405,288; balances,  
\$1,482,842. Philadelphia—Exchanges, \$11,900,  
955; balances, \$2,378,206.

FOREIGN MONEY MARKET.—Call rates in  
London, 2½ per cent. Open market discounts  
rate, 2½ per cent for short and long bills. Berlin  
discount rate, 3 per cent; Paris, 1½ per cent.  
Paris exchange on London, 2½ francs 2½ cents.  
Berlin exchange on London, 20 marks 40 pfennings.

INVESTMENT SECURITIES.—British consols,  
11½ per cent for money and 11½ per cent for the account.  
French rents, 102 francs 50 centimes. Spanish  
4 per cent in GOLD PREMIUM.—In Madrid, 25.50; Lisbon,  
25. BUENOS AIRES, 18.70; Roma, 107.30.

THE SILVER MARKET.—Bar silver, 57½c.

\*Unstated. \*\*Ex-dividend.

Total sales for the day . . . . . \$20,322

against 57¾c. on Tuesday. Mexican silver dol-  
lars, 45½c. Bar silver in London, 26½d. un-  
changed.

## THE FEDERAL TREASURY.

THE TREASURY STATEMENT.—The daily  
Washington statement, covering actual results  
of two days ago, compared with the last preced-  
ing statement, gives the following balances:

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## BONDS AND BANK STOCKS.

1890 Tenn Sets 3d . . . . . 87 3000 Mid & O Gen 47, 17/8  
4000 do . . . . . 89 28000 N & S L & Co 47, 17/8  
1000 do . . . . . 90 2500 N & S L & Co 47, 17/8  
1890 Atch & Top & S F 4d . . . . . 64 5000 N & S L & Co 47, 17/8  
8000 do . . . . . 65 4000 N & S L & Co 47, 17/8  
8000 do . . . . . 66 3500 N & S L & Co 47, 17/8  
8000 do . . . . . 67 3000 N & S L & Co 47, 17/8  
8000 do . . . . . 68 2500 N & S L & Co 47, 17/8  
8000 do . . . . . 69 2000 N & S L & Co 47, 17/8  
8000 do . . . . . 70 1500 N & S L & Co 47, 17/8  
8000 do . . . . . 71 1000 N & S L & Co 47, 17/8  
8000 do . . . . . 72 500 N & S L & Co 47, 17/8  
8000 do . . . . . 73 100 N & S L & Co 47, 17/8  
8000 do . . . . . 74 50 N & S L & Co 47, 17/8  
8000 do . . . . . 75 10 N & S L & Co 47, 17/8  
8000 do . . . . . 76 5 N & S L & Co 47, 17/8  
8000 do . . . . . 77 1 N & S L & Co 47, 17/8  
8000 do . . . . . 78 1000 N & S L & Co 47, 17/8  
8000 do . . . . . 79 500 N & S L & Co 47, 17/8  
8000 do . . . . . 80 200 N & S L & Co 47, 17/8  
8000 do . . . . . 81 100 N & S L & Co 47, 17/8  
8000 do . . . . . 82 50 N & S L & Co 47, 17/8  
8000 do . . . . . 83 10 N & S L & Co 47, 17/8  
8000 do . . . . . 84 5 N & S L & Co 47, 17/8  
8000 do . . . . . 85 1 N & S L & Co 47, 17/8  
8000 do . . . . . 86 1000 N & S L & Co 47, 17/8  
8000 do . . . . . 87 500 N & S L & Co 47, 17/8  
8000 do . . . . . 88 200 N